



John Reich Journal

Volume 10 / Issue 3

December 1996

JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 135 Harrison, OH 45030

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$15.00

For general membership information or letters to the Editors
or articles for publication, please write to the Co-Editors:

Bradley S. Karoleff, NLG

Keith G. Bellman, NLG

P.O. Box 135

Harrison, OH 45030-0135

All other correspondence should be directed to:

Office of the President, David J. Davis

P.O. Box 205, Ypsilanti, MI 48197

The **John Reich Journal** is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc.

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Cover Photos: 1806 Draped Bust Half Dollar (Newly Designated O128).
Obverse die is 1806 Obv-11. Reverse die is 1806 Rev-L.
This variety is a marriage of two previously known
dies from 1806, discovered by a Midwest collector and
confirmed by Larry Briggs. Photos courtesy of Bill Fivaz.

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John Reich Collectors Society

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Whole No. 31

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Editors' Comments

Welcome to the latest and the last issue of the **John Reich Journal** for 1996. The unfortunate delay in the Journal was multiple-fold. In addition to the slow income of articles, the ramp up of the holiday season for both of us, and especially a new job for Keith, also hindered progress. We are working on getting more articles and being quicker in issuance of the **JRJ**, but unfortunately we can not publish a Journal without articles. Therefore, we are currently planning three issues for 1997 unless there is an increase in articles.

You will notice a change in the dime census in this issue. Russ has decided to list both the early and the capped dimes in the same census. He has some other interesting observations and comments in his forward.

The ANA has again come and gone and with it new friendships made and old ones renewed. One of the highlights of this job is getting to meet and discuss coins with some of the most knowledgeable numismatists in the country. The next opportunity to get together will be at the FUN show in January. We both hope to see many of you there. Brad will be hosting an open house for JRCS members and guests in his hotel room. More information will be available at the show.

The annual meeting at the ANA brought a few surprises. We awarded the **Jules Reiver Literary Award** for the best article from last year, only there was a tie vote! Edgar Souders was awarded a plaque for his article, *Capped Bust Half Dollar Secrets; The Planchets*, that appeared in Volume 9, Issue 2 (January, 1995). We then surprised Treasurer Logan with a similar plaque for his article, *Off-Center Bust Half Dollars: A Definitive Description*, that appeared in Volume 9, Issue 3 (September, 1995). Russ was very surprised at the fact we all were able to keep the dual award a secret from him. Later he commented that he was wondering why John McCluskey would not submit the bill for reimbursement before the show. Congratulations to Edgar and Russ for their exciting winning articles this year. Thanks also goes out to each of our authors for their contributions to our Journal.

We also bestowed a life membership on Steve Herrman for his continued financial support of the organization. He publishes **Auction and Mail Bid Prices Realized for R4 to R8 Bust Half Dollars 1794-1836** which lists the auction records of Bust Half Dollars by die variety. For each book sold he donates \$2.50 to the society. Over the last few years he has donated more than a life membership would have cost. We would all like to thank him for his generosity. Should you be interested in

ordering a copy for your library send \$15 to Steve Herrman at 2817 Jay St., Denver, CO 80227. Remember, you will also be supporting JRCS with your purchase.

We also offer our condolences to the Smith family on the passing of their son, Mark. Mark was the Program Chairman in the organization and a frequent contributor to the Journal. His half dime expertise and his sharp wit will be missed by many of us. More information can be found later in this issue.

Information from a reliable source tells me that there was a NEW DIE VARIETY discovered in the Reich coinages. We are expecting an article for the next issue of the Journal. OK, silver guys can take a deep breath, you do not need to worry.

The editors would like to remind you that we are constantly in need of new articles, quizzes, comments, or questions to publish in the journal. We have spoken to many of you with articles in the works, hopefully you can find the time to finish them in the near future. Who knows, you may be the next recipient of the Jules Reiver Literary Award. Send us something today!

The holiday season is upon us. We would like to wish everyone a very Merry Christmas, Happy Chanukah, and Happy New Year. May Santa leave each of you a shinny new cherry for your collection. See you at FUN!

BUST QUARTER COLLECTORS

It is time to send in your updates for the Bust Quarter Census. Everyone is encouraged to send in their census, not just the 'front line' pieces, but also duplicates, die states, etc - by variety (ie. everything in your collection). Your identity will be kept secret by using your **JRCS** membership number as the heading for your collection. Your personal census will be kept confidential and not used for any other reason. This, and other censuses compiled by the **JRCS** for its members, is a valuable tool for determining rarity and condition census for varieties. Please forward your census, or questions, to the editors at:

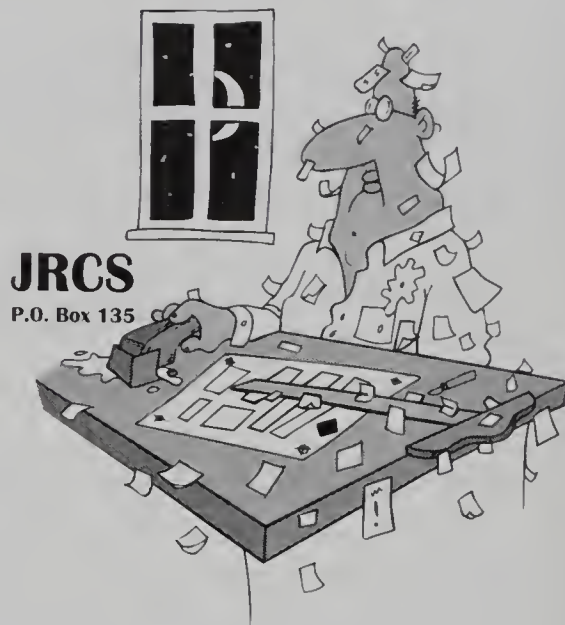
Bust Quarter Census, P.O. Box 135, Harrison, Ohio 45030.

Bradley S. Karoleff / Keith G. Bellman

Plaudits, Pans and Perplexing Points

JRCS

It has been some time since I told you two how much I appreciate your efforts in seeing to it that the **JRJ** shows up in my mail. Since both of you are still engaged in the day to day process of 'making a living', I am sure that there may be days when you wish you had never heard of the **John Reich Journal**, but, take it from me, there are a great many of us out here who cannot properly express how much the slim volume means to us. It makes our day-week-month, whenever it shows up . . . and I mean that sincerely. I believe it has become the premier publication of material relating to pre-1836 U.S. silver and gold coinage.



My other chief objective in writing this letter is to encourage every member of the JRCS to write something for the Journal. Do not be intimidated by thinking that, "I don't know enough." You will note that I knew there were many people who knew quite a bit more than I did, but that did not stop me from writing for the **JRJ**! Start with a letter to the editors expressing an opinion or comment on something that you found of interest in a recent issue. There must be a several hundred of us reading the Journal avidly - but less than fifty have actually had a by-line.

A recent event will illustrate my point. On April 26, my wife and I were fortunate enough to host a modest get-together of some people who were attending the Central States convention in Kansas City, Missouri. As I look back at that evening, and analyze it, I have come to the realization that, for me, it may have been a 'once in a lifetime' event. There were about eighteen of us in total - and included in the group were eleven individuals who, among them, have accounted for over fifty published items in the John Reich Journal, over its twelve (?) year history.

Ed Souders, Sheridan Downey and Russ Logan have authored thirty-one articles among themselves, but some of the rest of us are getting there. I cannot really, describe for you what a thrill it was to have that group in our home, and to listen to, and participate in, the fascinating conversations which always seem to take place when such a group is able to get together, relax and visit with each other. Talk about a learning experience!!

There is also a remarkable diversity to the members of JRCS, and whenever I get a chance to talk to other members, I always come away enriched with knowledge that makes my

collecting even more meaningful. Take my word for it, there is no better way to make new friends among the membership than by getting an item into the **JRJ**. Don't hold back.

The other benefit to be had from JRCS and writing for the **JRJ** ties right in. I do not know if I read it, or someone quoted it to me last month, but I must give credit to one of the preeminent numismatists of our time for saying it just right. Someone reputedly said to Jules Reiver, "So, what coinage do you collect now, Jules?" After a moment's serious thought, Jules replied, "Well, I guess you could say that I don't really collect coins now . . . I collect friends." Perfectly put.

Sincerely,

Philip J. Evans



Thank you for publishing my quiz on Bust Quarters in the John Reich Journal, Volume 10, Issue 2 (April, 1996, page 10)

The only error I found was with question 22. I do not have my original manuscript, so I am not sure if I just worded the question wrong or if it was misinterpreted.

It should have read:

22. The reverse die used for the 1835 B8 variety was used in how many other varieties?

- a) 3
- b) 4
- c) 5

The answer is C

The way the question is worded in the Journal is wrong because the total number of varieties the die was used to mint is **six (6)**

I hope I did not cause any confusion for quarter collectors . . . sorry.

George J. Polizio



1834 Bust Dime, V7, R-2

At a local club auction late in 1995, I placed winning bids on two Bust Dimes, the one I want to address today is the 1834.

This could be an AU (but surely an EF) except for several light scratches on the obverse where someone tried to clean this coin at onetime. Other than that, the detail is very strong. The thing that differs from the description in the book is that the 4 in the date shows some recutting.

The reverse is a very solid strike with the high points well rounded and minimal wear if at all.

Cracks:

The crack is there from El to D at base. (Could this be a die mark instead?).

Cannot detect crack from rim to top of D.

Cannot detect crack from D to scroll between E and P.

MERI completely separated.

Other defects:

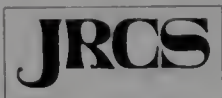
The base of 1 in 10C shows bold recutting on three levels to the south of the primary figure. (Shows two secondary bases.)

The first and second sets of leaves to the west of 1 also show three levels of recutting to the south of the primary figure. (Shows two secondary figures.)

The third set of leaves show only one secondary image to the south of the primary.

The upper arrow shows recutting along the shaft and the portion of the arrowhead (base) joining the shaft. The other two arrows show some recutting of the upper portions of the base of the arrowheads.

Jerry Clemons



Dear JRJ,

I just finished reading Volume 10, Issue 2 (July, 1996) of your fine Journal. Talk about being busy! I would like to make a few comments for, and about, Dick Striley's letters and photos of his half eagles.

I got my 1803/2 half eagle (not a 5D, those came later!) and gave it a careful look. Sure enough, Dick and I have the same variety - a Breen 1-D, an R2, the most common for the date. This variety is described in Walter's **Early United States Half Eagles 1795-1838** (Hewitt's Numismatic Information Series published in 1966). This is a really neat monograph and is certainly a must have for early half eagle owners.

Breen's comments on the 1803/2 1-D concerning the reverse include:

Tops of UN about even. IT apart, the T somewhat low and close to E at base; its right base, normally missing from the defective punch, has been corrected by hand.

Breen, in his **Complete Encyclopedia of U.S. and Colonial Coins**, says:

All 3 reverses have left base of T's broken off.

Also noted is that the 1-D variety probably came last since it is the only one coming with a heavily broken obverse.

Breen's comment about the base of the T being corrected by hand is plausible, but what about the 'ghost' upright and top of the T that lie to the right of the main structure? Perhaps an initial incorrect entry of the T punch that was corrected.

The 1803/2 half eagle also has a funky Y in LIBERTY - it is missing the left base. It has been noted that the half eagle series is loaded with interesting varieties - perhaps more than a certain, very much studied, cent series! It would be nice to see and hear about some other unusual varieties.

Eric Hildebrant



I am a collector of quarter dollars by die variety from 1796-1838. Throughout the past few years of studying this series, I have come up with a couple of questions someone may be able to help me with.

- a) On the Draped Bust Type in general, where did the center circular mark on the obverse come from and what is it called? I have been told it is a centering mark from the die, but no one knows if it is from a lathe or a punch, or? (See Volume 9, Issue 3 [September, 1995] for a good view of the 1798 dollar.)
- b) On the 1818 B8 quarter, I find no description in any book as to what the extra punch denotes which is located on the reverse under the letter E in UNITED. Is it possibly a section of a T? This may be a fast and easy way to determine this die variety.
- c) Last but not least, could you also give me some insight as to why the stars on our coins have 6-points? Our American Flag has 5-pointed stars, why is there a difference?

Please let me know what you find out. I enjoy your publication, **JR Journal**, very much. They are some of the best sources of information on the early series anyone can acquire. (I must say, Dave Bowers can hold my interest with almost anything he writes.) Keep up the good work, I really enjoy receiving the Journals in the mail.

P.S. Here is my name and address. If there are any Quarter collectors out there that may want to write once in a while as a pen pal, please let me know.

Rory Rea
1551 Copperfield Drive
Tustin, CA. 92680

I enjoy being part of a membership with JRCS. I think the **JR Journals** are great, the information is very educational, and is fun to read. I especially liked the Bust Quarter quiz in the last Journal by George Polizio. I tested well with only 3 incorrect, but these are the coins I like the most.

Happy Hunting to all.

O.K. Rumbel's Early Dollar Grading Set

W. David Perkins

One of my favorite auction catalogs is the **1952 A.N.A. Convention Sale Catalog**. The '52 A.N.A. Sale was held in New York City on August 16th, 18th, 19th and 21st, 1952. Like the "Apostrophe Sales" of 1979-1989 it was conducted jointly by four firms: Numismatic Fine Arts, Hans M. F. Schulman, Henry Grunthal and the New Netherlands Coin Company.

Featured in this sale were two prominent early silver dollar collections. The first, lots 1225-1285 was cataloged as "From The Ralph J. Lathrop Collection, New York City." The second, the subject of this article, was listed as **The Property of O.K. Rumbel, Mission, Texas**. The introduction to the sale of this dollar collection stated "While several of the coins listed below are in an outstanding state of preservation, this collection is valuable primarily for the large number of varieties offered, many of which are quite rare." There were 173 early dollar lots. However, no mention was made of a curious item in this sale - it appears Mr. Rumbel had assembled a "grading set" of 1802 Draped Bust, Heraldic Eagle Dollars!

Lots 3239 through and including lot 3250 were **all** 1802 B6 (Bolender 6) dollars in grades ranging from Extra Fine to About Very Good. Extra Fine in this sale is probably equivalent to today's Almost Uncirculated grade. The lots were as follows:

- Lot 3239** - Extra Fine, "A splendid, sharply struck and bold coin . . ."
- Lot 3240** - Very Fine, "A beautiful dollar, well struck and sharp."
- Lot 3241** - Very Fine, "Slightly sharper than the last, but has an almost invisible scratch . . ."
- Lot 3242** - Almost V. Fine.
- Lot 3243** - Almost V. Fine, "Not as nice as the preceding . . ."
- Lot 3244** - Fine to V. Fine.
- Lot 3245** - Fine to V. Fine, "Almost as nice as the last . . ."
- Lot 3246** - Fine or better.
- Lot 3247** - Strictly Fine.
- Lot 3248** - Fine.
- Lot 3249** - Strictly Very Good.
- Lot 3250** - Abt. V. Good.

(continues on page 20)

Analysis of Superior's 1/96 Michael Keston Auction of Early U.S. Gold

David Wnuck

BEVERLY HILLS, CA The biggest event of recent years for collectors of early gold was the Superior auction of the Michael Keston Early U.S. Gold collection. Several very rare dates that only appear on the market infrequently were hotly contested. What can we learn from this milestone event? Here is my take on it . . .

The Keston early gold collection was put together from approximately 1987 to 1990, largely with the assistance of Ira Goldberg of Superior Galleries. It featured nearly complete sets of quarter eagles, half eagles and eagles from 1795 - 1834. Most of the prices were strong, especially given today's lackluster coin market. So strong, in fact, that price guides are now being revised in some areas.

Prior to the 1/96 Keston sale, the most recent event of this kind was the Stacks/Superior 12/88 auction of the Kramer Collection. Mr. Keston purchased many of his coins at that sale. The only other early gold offerings of significance were the James A. Stack auctions (Stacks 10/94 and 3/95).

Early gold is a collector dominated market. The two types of successful bidders at the Keston sale were the 'crack out dealers' (i.e., those who make their living by submitting coins to the grading services in hopes of upgrading them) and collectors (and collectors' agents) putting together date, variety and type sets.

The Catalog

Superior did a masterful job of presentation. The Keston catalog will be a collector's item in the future. It definitely will be a reference work used in tracing pedigrees, die varieties, etc. The photos were excellent. There was often one page of description per coin for many of the important lots. In fact, the catalog contained just 253 lots in total, yet ran to 160 pages.

I would not call this a sale of 'fresh' material. The coins had not been off the market for very long, and several of the coins had been 'worked on' by coin doctors. There were some 'fresh looking' (i.e., unadulterated coins with significant mint luster) coins in the sale though.

I would have liked to see:

- **more elaborate descriptions of the coins** - not simply taking the slab grade at face value.
- **die variety information** - an increasingly popular area for early gold collectors in recent years.
- **past price history from auctions.** This would have saved bidders countless hours in research. Many of the rarer coins in the sale trade so infrequently that price guides are virtually meaningless. Auction prices realized were often only quoted when they showed a high price, or when they showed an upward trend.

The Highlights of the Sale

The Keston sale came near the tail end of a string of seven auctions in less than 2 weeks in Southern California, with prices realized totaling almost \$14 million. That is an **amazing** figure in the present market. It is remarkable how much money is available when the 'right' coins go up for bid.

The total prices realized for the 253 lot, one owner sale was \$ 3,060,531. Here is the break down of the early gold portion:

<u>Denomination</u>	<u># of Lots</u>	<u>Total Realized</u>	<u>Avg. Lot Value</u>	<u>No. of Dates Missing from Date Set Completion</u>	<u>No. of Redbook Varieties Missing</u>
Quarter Eagles	20 lots	\$316,580	\$ 15,800	3 dates*	3 varieties
Half Eagles	52 lots	\$ 1,165,835	\$ 22,400	4 dates	7 varieties
Eagles	12 lots	\$257,950	\$ 21,500	Complete	3 varieties
Totals:	84 lots	\$ 1,740,365	\$ 20,700		

* = One of the 'dates' missing was the 1796 No Stars type.
The 1796 With Stars was included.

Keston's sets were extraordinarily complete, especially since they were put together over such a short period of time. The half eagles were especially so (only 4 dates missing: among them the extremely rare 1822 and the 1798 small eagle).

The Biggest Surprise: There was stunned silence, then applause as the auctioneer hammered the 1828/7 \$5 (PCGS AU55) down at \$137,500 after a heated bidding war. The coin was ex Auction '80 at \$55,000, and came to Mr. Keston through various intermediaries some years later. For a hint of what kind of surprise this price was: the 1996 Redbook lists the retail price of an MS60 (which this coin definitely was not) at just \$50,000!

The only other six figure price in the early gold portion of the sale was the 1829 \$5 in PCGS64 at \$209,000. The coin came out of the Garrett sale in 1979 at \$165,000. Mr. Keston again purchased this coin years later in a private transaction.

Chart: "*Keston vs. Kramer*"
(Or: "What Has Really Happened to Early Gold Over the Past Seven Years?")

Mr. Keston purchased many of his coins at the Kramer auction, held jointly by Superior and Stacks in December of 1988. Comparing what the coins brought then vs. what they brought in a nearly identical selling venue seven years later provides insight on the strength of the market then vs. now:

Coin	1/96 Keston Sale Grade	12/88 Kramer Sale Grade ['Raw']	Price Realized		Greysheet Wholesale Bids	1996 Redbook Prices
			Dec. 1988	Jan. 1996		

\$ 2.50 Gold:

1796 With Stars	AU50, polished	AU50, polished	19,800	12,100	VF= 10,250 XF= 15,000	VF= 12,000 XF= 21,000
1797	PCGS53	AU55	11,550	19,800	AU= 17,000	AU= 24,500
1806/5	XF45, scratches	XF, scratches	6,600	5,775	F= 4,500 VF= 6,250	F= 5,500 VF= 7,350
1808	AU50, repaired	AU50+	26,400	14,850	VF= 11,000 XF= 15,500	VF= 12,500 XF= 19,000
1821	PCGS55	MS60	11,000	8,250	AU= 5,500 MS60= 11,500	AU= 7,000 MS60= 18,000
1826	PCGS55	AU55	14,650	15,400	AU= 5,900 MS60= 16,000	AU= 8000 MS60= 18,000
1827	PCGS55	AU50, nicks	7,700	9,900	AU= 6,200 MS60= 11,500	AU= 7,750 MS60= 14,500

— ANALYSIS OF SUPERIOR'S 1/96 MICHAEL KESTON AUCTION OF EARLY U.S. GOLD

Coin	1/96 Keston Sale Grade	12/88 Kramer Sale Grade ['Raw']	Price Realized		Greysheet Wholesale Bids	1996 Redbook Prices
			Dec. 1988	Jan. 1996		

\$ 5.00 Gold:

1798 Lg 8, 13 st.	PCGS55	AU55	4,950	10,460	AU= 3,900 MS60= 9,100	AU= 4,000 MS60= 8,000
1798 Lg 8, 14 st.	PCGS45	XF45	4,620	11,550	XF= 3,600 AU= ≈	XF= 4,500 AU= 8,000
1798 Sm. 8	PCGS45	AU50	3,300	6,775	XF= 2,400 AU= 3,650	XF= 3,000 AU= 4,000
1805	PCGS55	AU55	5,500	4,400	AU= 2,450 MS60= 4,650	AU= 2,600 MS60= 6,000
1808/7	PCGS53	AU55	5,500	5,775	AU= 3,600 MS60= 8,500	AU= 3,500 MS60= 8,000
1810 Sm. Dt, T5	PCGS60	AU55	3,960	5,280	AU= 2,400 MS60= 4,600	AU= 3,200 MS60= 5,700
1811 T5	PCGS61	MS63	9,900	11,550	MS60= 4,500 MS63= 10,500	MS60= 6,000 MS63= 13,500
1815	PCGS45	XF45	63,250	46,200	XF= 45,000	XF= 60,000
1819 5D/50	PCGS50	AU50	28,600	28,600	AU= 52,000	AU= 30,000
1820 Cur 2, LL	PCGS55	MS60+	5,500	7,975	AU= 3,600 MS60= 6,650	AU= 5,000 MS60= 11,000
1823	PCGS45	AU50	5,280	4,620	XF= 2,900 AU= 4,500	XF= 3,400 AU= 5,000
1824	PCGS30	XF40	11,000	7,475	VF= 7,000 XF= 10,500	VF= 6,000 XF= 12,000
1825/1	PCGS50	AU55	8,800	11,550	AU= 7,200 MS60= 11,500	AU= 8,500 MS60= 12,000
1832 Sq. 2	PCGS30	XF40+	5,775	4,620	VF= 4,100 XF= 5,300	VF= 5,000 XF= 6,500
1833 Lg. Dt.	PCGS20	XF45	6,600	5,280	VF= 3,600 XF= 5,300	VF= 4,500 XF= 5,500
1834 Pl. 4 Cap.	PCGS58	AU55	10,450*	13,750	AU= 4,850 MS60= 10,500	AU= 6,750 MS60= 15,000

\$ 10.00 Gold:

1797 Sm. Eagle	PCGS45	AU50	19,800	26,400	XF= 15,250 AU= 31,000	XF= 17,000 AU= 15,000
1804 Cr. 4	PCGS55	AU50	11,000	9,900	AU= 8,250 MS60= 14,250	AU= 13,500 MS60= 27,500

TOTALS: \$311,485 \$308,235

* Purchased privately by Mr. Keston after the Kramer sale.

What the Keston vs. Kramer Chart Shows:

- U.S. rare coins were peaking in 1988; they are ‘cold’ now. In aggregate, though, early gold has held its own. Compare this performance to most any other U.S. coin series, and it will favorably compare.
- Blatantly damaged, polished, tooled coins are in lesser demand than they were seven years ago.
- Upgrade candidates are in greater demand these days from the ‘crack out’ boys, compared to 1988. Unquestionably, what a coin ‘might’ grade at the grading service has an enormous bearing on what a coin will realize at auction.
- Slab grading of early gold has loosened since 1991. This is evident from the numerous upgrades I am personally aware of since this sale took place. Honestly, by my (albeit old fashioned) standards, many of the slabbed coins in the sale were already somewhat loosely graded.
- Low grade (VF and XF) early gold coin prices have softened since 1988.

The Highlights of the Sale, continued

There were so many coins of importance to the collector of early gold, that I decided to focus solely on the highest priced coins in each denomination. The early gold lots that sold for over \$40,000 are:

Coin	Price Realized	Last Known Auction Price
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Quarter Eagle

1804 13 Star, PCGS XF40	63,250	Auction ‘89, lot 1359 at \$29,700.
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Half Eagles

1829, PCGS MS64	209,000	Stacks 10/88 Sale, lot 82; previously in ‘79 Garrett Sale.
1828/7, PCGS AU55	137,500	Auction ‘80, lot 927 at \$55,000.
1795 Heraldic Eagle, NGC MS63	93,500	No auction history listed in Keston catalog.
1828 NGC MS63	57,750	Superior 10/90 Sale, Lot 2095 at \$41,800.
1815 PCGS XF45	46,200	Superior/Stacks’ 12/88 Kramer Sale, lot 317 at \$63,250.
1827 NGC MS63	46,200	Superior 1/90 Chaulkley Sale, lot 4605 at \$46,200.
1797/5 Heraldic Eagle, PCGS AU50	41,800	No auction history listed in Keston catalog.

Coin	Price Realized	Last Known Auction Price
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Eagles

1795 9 Leaves, PCGS AU55	63,250	Auction '90, Lot 1916 at \$70,000. Purchased after the sale by Mr. Keston.
1798/7, Stars 7x6, PCGS XF40	41,800	Purchased privately by Mr. Keston.

An advanced quarter eagle collector purchased the lustrous and attractive 1798 (PCGS AU55) at \$31,900. The **Coin Dealer Newsletter** quarterly bid on this coin is \$5750 in AU50 and \$12,750 in MS60. Three lots later he paid a record \$63,250 for the PCGS XF40 1804 13 star (Redbook at \$28,000 in XF40 and \$45,000 in AU50), then promptly left the auction room.

Prices Realized - the 'Auction Fever' Premium

In many instances in this sale, auction fever struck the bidders. Similar examples of the more available dates could have been purchased on the bourse floor of many recent large coin shows for less than buyers paid here. That is the rub with auctions: in a well-publicized event like this one that attracts specialists to the sale, all of the lots in the sale will be sold at fair market value - at the very least. Many will sell for more than they are worth, as disappointed bidders begin to overpay so they can come away with something to justify the time and expense of coming to the auction.

By definition, if you are a successful bidder at such an auction, you are willing to pay more for the lot than every collector and dealer in the room (plus every mail bidder). Auctions really shine from the buyer's viewpoint, in my opinion, when you have the chance of buying true rarities - coins that are unlikely to be offered on the bourse floor, or that only rarely appear on fixed price lists.

The Significance of the Keston Sale

- Originality and mint luster are KING. For example, the Buddy Ebsen 1812 \$5, PCGS63 sold for an incredible \$30,700 - a coin with blazing luster but distracting adjustment marks on the primary focal points. Another example is the 1829 \$2.50 graded NGC64, a coin with a good whack on Miss Liberty's cap, still went for a very strong \$28,600. The coin had great original luster, and was not played with (it sold as 'MS63' in Auction '87 and realized \$15,400).
- When two well-heeled collectors want a lot badly enough - step aside. The price will be explosive! For instance:
 - the 13 star 1804 \$2.50,
 - the 1828/7 \$5,
 - and the 1798 \$2.50 (last sold at Auction '87 at \$9900; sold at the Keston sale for \$27,500).
- Early U.S. gold has shown that it is a significant store of value. Some of the prices realized were up, some were down, but overall I think Mr. Keston did all right financially. Remember, many of his purchases were made at the height of the late 1980's coin market. Talk to collectors of commems, type, generic gold, better date gold, silver dollars, etc. to see how they made out since the late 1980's and you will grasp the significance of this. This is not to say that you cannot lose money buying early gold, because you can. It is to say that, if you study and buy wisely, you have a decent chance of 'having your cake and eating it too.'
- With coins that have been 'played with' - even very rare coins (such as the 1808 \$2.50, etc.), the values are greatly diminished if the work is obvious.
- All of the price guides will have to be updated. This has already occurred with **Coin World's Trends**.
- Whether the market is strong or weak, the sale of truly rare collector coins will bring significant money 'out of the woodwork'. The total auctions in that two week stretch of time before and during Long Beach had prices realized of over \$14 million. Yet, there was no apparent lack of capital.



See - I've Always Told You So !!!

Philip J. Evans

We are all well aware that one of the fundamental attractions of collecting early U.S. coinage, is to hold in your hand a fifty-cent piece of, let's say, 1820, and wonder where it has been. Who has worked, and been paid with it? Who has spent it, and for what? Who has put it away for the proverbial rainy day? How did it travel from Philadelphia to wherever it is right now? The possibilities are endlessly fascinating.

For the first time that I am aware, I recently encountered a reference to 'our' coins which just may be the most concrete evidence, ever, tying them to an American of legendary stature. I most certainly will give full credit to the source of this information, but let us start the story without names . . . and most of you will probably be able to guess the identity of the person quite quickly.

The time is the summer of 1825. The locale is Posey's Landing, on the Sangamon river, in southern Illinois. Two teen-age boys, in an attempt to make a little money, have decided to cut firewood in quantities that they can then try to sell to steamboats passing on the river. In 1825, a large, strong sixteen year old was considered, by most, to be a man, not a boy. Felling trees and cutting them up into pieces usable as firewood was hard work for anyone.

One day, one of the boys was alone with their scull at the landing. Two men, who were traveling down the river by steamboat, and had spent the night ashore, asked him if they could hire him to take them and their baggage out to an approaching steamboat. He sculled them out, helped them aboard, and managed to get their baggage up on the deck of the steamer.

"As they left, each of them tossed a silver half dollar on the floor of his boat, in payment."

"I could scarcely believe my eyes as I picked up the money," he recalled nearly forty years later. "I could scarcely credit that I, a poor boy, had earned a dollar in less than a day . . . the world seemed wider and fairer before me."

The sixteen year old was, of course, Abraham Lincoln. The above quotes are from page 34 of the excellent new biography **Lincoln** by the noted Harvard historian, David Herbert Donald, published by Simon & Schuster, which I would highly recommend to those of you who are, like me, American history buffs.

As I said, this is the first absolute evidence, that I know of, which puts early half dollars in the hands of a famous person. I find it truly enthralling.

(continues on page 20)

The One That Got Away!

W. David Perkins

At the 1995 A.N.A. Convention in Anaheim, California, I purchased a number of volumes of a publication called **The American Numismatist**. These volumes were published in 1886 and 1887. An advertisement on the back cover states that “**The American Numismatist** will be filled with all the latest numismatic news, together with numerous contributions especially prepared for us by the foremost numismatists of the country.” This magazine was published by Charles E. Leal & Co. Publishers, Paterson, N.J. The following is from Vol. 1, No. 5, February, 1887. It is taken from an article titled *Does Coin Collecting as an Investment Pay?* by J. G. Bingham, a McGrawville, N.Y. dealer.

The change in the fictitious values of rare United States coins, for the past half century, has certainly been most wonderful. It is a matter of considerable importance to the enthusiastic coin collector, outside of the simple collecting of coins, whether at the expiration of a dozen years or more should he desire to dispose of his accumulations, he is probably to do so at a profit or loss. The average Yankee collector bluntly inquires “will it pay?” I will present a few facts, that *are facts*, which will partially if not conclusively answer this question.

The article related various stories of collectors and the market over the years. Prominent was:


Another collector, a resident of London, stated that a magnificent 1794 United States dollar lay in the “Bureau de Change” window, Charing Cross Station of that city for two years (1852-3) and he could have had it a dozen times at a pound, but did not purchase. That identical dollar would bring twenty pounds were it offered to-day. I saw one sold by Bangs & Co., New York, at \$112.50 not more than six years ago. These dollars were struck in the old Mint, opposite Filbert Street, Philadelphia, which building is still standing.

For two years??? And where is this 1794 dollar today? If only coins could talk!

* FEBRUARY, 1887. *

* THE *



American * Numismatist.




* AN ILLUSTRATED *

Monthly Magazine for Coin Collectors.

50 CENTS PER YEAR, 5 CENTS PER COPY.



CHARLES E. LEAL & Co., PUBLISHERS.
PATERSON, N. J.



VOL. 1, No. 5.

(continued from page 9)

The 1802 B6 Dollar was a good choice for this grading set. It is readily available in all grades from circulated to Choice Uncirculated. A quick glance at Q. David Bowers' book **Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia** under Notable Specimens for 1802 BB-241 (B6) shows 33 Uncirculated Specimens! His "Auction Population Survey" counted 285 examples resulting in an estimated population of 1,500-2,750 specimens.

The grading set of early dollars in this 1952 sale could have been acquired for a total of \$184.75, an average of \$15.40 per coin! To duplicate this set today would probably cost somewhere in the range of \$5,000 to \$10,000.

I recommend this catalog to collectors of early dollars. There are over 230 early dollars in total. A number of the O. K. Rumbel Dollars are pedigreed to the Col. Green Collection. Twenty-two of the early dollars are plated, both obverse and reverse. Unfortunately for dollar collectors, this catalog is somewhat expensive due to the fact that also in this sale was "The Homer K. Downing Collection of United States Large Cents," a must sale for Large Cent collectors.



SEE - I'VE ALWAYS TOLD YOU SO !!!

(continued from page 17)

What were the odds that the two coins were Capped Bust Halves? I think that they are pretty good. Through the end of Draped Bust coinage in 1807, there had been 1,927,849 half dollars minted. From 1807 through 1824, there were 24,160,552 Capped Bust Halves minted.

Based on these figures for existing U.S. Half Dollars (and I am ignoring 1825 production), just over 92% of the extant halves were of the Capped Bust variety. I think it is safe to say that the odds are at least ten to one that what Lincoln held in his hand that day, as he watched the steamboat move away down the river, were Capped Bust Halves. But perhaps they were flowing hair, or draped bust . . . does it really matter?

The next time you hold a pre-1825 half dollar, it just could be that it is one of those remembered so happily by President Abraham Lincoln!



Bust Dime Census

Russell J. Logan

In one of Q. David Bowers' recent **Rare Coin Reviews**, he made reference to the increased activity in early dime collecting. Maybe this is why the pickings for nice EF-AU Bust Dimes on the ANA bourse floor in Denver was pretty slim. Although more dealers are trying to attribute their Bust Dimes by die marriage, over half the examples I examined in Denver were still unattributed.

But the most amazing observation is the ratio of open collar (1796-1827) to closed collar (1828-1837) dimes observed. Before the dime book was published, the ratio was at least 4 to 1 in favor of the closed collar design. At Denver it was almost equal. A good percentage of the Eliasberg Bust Dimes are still available but now are entombed in plastic with still higher MS ratings. Where are all the collectible dimes going?

Later die state dimes than previously recorded in the book are being discovered in quantity. The latest, found by Brad Karoleff, is an 1830 JR3 with an edge cud from stars 8 and 9 to rim. Another obverse cud found by Jim Matthews joins the rim to stars 1, 2 and 3 on 1831 JR6. Still another cud found above ER on a 1829 JR4 by Jim is so vast that the coin appears to be bent when viewed from the edge. This one appears to be a 'full' cud. But the most amazing die state find was not a new die state or a new remarriage but a double remarriage! Mike Sherrill has promised an article for the Journal describing his new double remarriage in the "TED successively higher" reverse.

With the pending publication of Keith Davignon's Bogus Bust Half Dollar manuscript, there is a resurgence of interest in contemporary bust bogus coinage. The dime series is no exception. Eleven years ago when the dime book was published, none of the authors had encountered a contemporary bogus bust dime. Since that time over a dozen pieces have surfaced; most dated in the mid 1830's struck from dies engraved by the counterfeiter. Why has it taken so long for these pieces to surface? They were made over 150 years ago and are truly ludicrous. Maybe someone, some day, will write a book about bogus Bust Dimes!

Compiling a useful census is a little like trying to get concrete information out of the Internet. One clear message from the last half dime census was that everyone wanted to know how many duplicates of the R5+ die marriages were residing with collections that had only reported a single specimen. Without exception all of the major collectors responded by sharing their duplicates with us by listing the quantity of their R-8s in their dupe box. How then can I report an average grade? The number of reported specimens of some R-5+ examples exceeds the more common R-1s! The results are certainly misleading to the novice. I did my best to report ‘everything’; but no matter how hard I try, the results are going to be misleading.

The sharp eyes will also notice that the dime census is now in two distinct parts: Preturbans and Capped Bust. Because so few collectors seriously collect both series, we were able to survey more collections with greater detail. Again I welcome feedback, The Bust Quarter census is next; please submit your holdings to P.O. Box 135, Harrison, OH 45030 in care of yours truly.

Sep-96													
R#			359	006	716	002	003	705	219	013	RPD	AVG	MAX
1792	1	5	3								1	3	3
1796	1	3	45	20		20					5	28	45
	2	4	50	8	12						6	23	50
	3	5	50	6		12					7	23	50
	4	4	58	15		15					4	29	58
	5	5	50	20	8		40				4	26	50
	6	3	60	30	15						4	35	60
1797	1	4	50	25	20	20					5	29	50
	2	4	45	12	4	20					6	20	45
1798	1	3	45	20	20	15					6	25	45
	2	6	60	8			50				2	34	60
	3	5	63	30	4						5	32	63
	4	3	50	15	3	15		3	40		9	21	50

Sep-96

R#			359	006	716	002	003	705	219	013	RP'D	AVG	MAX
1800	1	4	58	30	3			4	53		7	30	58
	2	5	63	12	12	20			40		7	29	63
1801	1	4	55	20	8	20					6	26	55
	2	5	55	25	3	30	45				4	28	55
1802	1	8	45								1	45	45
	2	5	55	40	12	4					8	28	55
	3	5	50	3	15						6	23	50
	4	4	50	20		10	4			4	8	21	50
1803	1	7	45	3			3				3	24	45
	2	6	55	8			3				5	32	55
	3	4	63	8	20	20					6	28	63
	4	5	50	12	8	4	40				5	19	50
	5	8	20								2	20	20
1804	1	5	55	10	3						5	23	55
	2	5	50	30		4	30	2			6	22	50
1805	1	3	60	10	8	20	10	4			8	20	60
	2	2	50	40	45	12	15				7	37	50
1807	1	2	64	40	8	20	12	6			10	34	64

R#	359	006	716	002	003	705	219	013
OWNED	31	28	20	18	11	5	3	1
AVG. GRADE	51	19	12	16	23	4	44	4

31
KNOWN
DIE
MARRIAGES

BUST DIME CENSUS

Sep-96

R#			003	006	002	001	263	048	245	012	705	323	578	051	716	013	RPD	AVG	MAX
1809	1	4	30	40	15	50	35	12	30	20	3	10	25	30	50		21	27	50
1811	1	3	50	45	25	40	40	12	20	45	12			15	40	25	21	31	50
1814	1	3	20	20	30	40	12	12	30	40	12	8	35		35	50	17	29	50
	2	3	30	40	40	40	12	12	20	12		10	20			50	14	24	50
	3	2	60	55	40	55	12	10	30	50	12	6	45	20		30	19	32	60
	4	2	50	40	40	30	45	30	40	35	10	8	25	20		30	18	32	50
	5	3	55	30	40	45	15	20	50	15	12		8	12	3	15	20	25	55
1820	1	4	50	50	40	40	45	20	30	20	12	3	30			55	19	31	55
	2	3	45	45	25	50	20	12	15	40	10	2	45	15	8	20	22	23	50
	3	4	45	30	40	40	30	12	20	10							14	26	45
	4	5	40	20	40	45	30	15	25		10				10		12	26	45
	5	4	30	10	25	45	20	12	45	25		12	4				17	21	45
	6	3	30	30	40	40	12	12	20	50	8	4	4			35	19	21	50
	7	2	50	35	25	40	12	8	50	18	12	35	35	12	45	45	23	27	50
	8	3	50	30	25	50	15	35	55	12	15	8	55	15	20	35	21	31	55
	9	4	40	30	25	25	30	12	35	25		8			15	35	14	25	40
	10	3	45	25	40	20	8	12	15	50	10		30				15	23	50
	11	3	30	40	25	45	25	15	50	25	12	15			35	25	18	27	50
	12	6	50	35	45	12	35			30						50	8	36	50
	13	2	45	35	40	30	12	12	15	45	8		20	20			16	27	45
1821	1	2	50	40	25	40	20	6	35	45	15	8	25	25	30		20	26	50
	2	7	20	25	20	25	12										6	20	25
	3	4	30	30	25	50	25	15	15		10	12	4			40	15	23	50
	4	2	40	30	40	55	8	15	35	40	12	12	25	15		40	20	26	55
	5	3	30	45	25	40	35	12	20	45	12	15	50	20	8	35	21	28	50
	6	2	45	30	20	35	8	12	20	45	12	6		25	30	25	20	24	45
	7	2	40	40	25	45	12	10	20	40	15	3	15	25		15	17	24	45
	8	2	40	35	25	40	12	40	55	45	12	20	4				18	27	55
	9	2	45	40	15	40	8	15	20	30	12	15	30	15		25	20	21	45
	10	3	40	50	25	40	12	15	25	10		3		20		20	14	23	50
1822	1	4	25	40	25	50	12	6	12	45	4	4	20	12	20		19	21	50

Sep-96

R#			003	006	002	001	263	048	245	012	705	323	578	051	716	013	RP'D	AVG	MAX
1823	1	3	40	30	40	40	35	15	50	25	12	8	20	15	20	20	24	27	55
	2	5	40	15	25	50	55	12	12	15	20	8	15		8		18	22	55
	3	2	40	40	40	50	30	12	20	18	8	6	40	20	20		22	26	50
1824	1	3	55	40	40	45	40	15	15	45	12	8	45	15	35		26	29	55
	2	5	30	30	45	8	10	3				8			8		10	19	45
1825	1	4	45	20	25	50	25	4	15	25	10	10	25	15			18	22	50
	2	2	45	30	25	40	40	15	35	45	15	10		25	12		22	26	45
	3	3	30	45	25	45	25	10	35	35		15				8	14	24	45
	4	2	45	25	50	40	30	15	30	30	12	3	20	20		25	19	24	50
	5	5	40	15	40	45	35	20	15	15	4	3	4				20	21	45
1827	1	2	30	30	25	60	12	15	30	50	3	6					13	24	60
	2	5	30	8	40	30	30	3	15	15			25				14	21	40
	3	1	50	45	40	45	8	11	30	40	5	30	55	30			16	29	55
	4	2	58	30	40	45	12	15	40	40	15	30	53	20	12	40	22	30	58
	5	3	45	30	40	35	10	8	30	18	10	10	40		12		17	22	45
	6	2	40	50	40	45	50	15	20	40	15		15	20			14	31	50
	7	3	50	20	40	50	12	12	30	15	6	6	40			8	19	22	50
	8	4	50	30	25	45	6	12	30	12	12	3	58				17	23	58
	9	5	60	50	40	30	12	15	3	10	8	15	25	15		45	18	25	62
	10	7	60														4	62	67
	11	2	45	40	25	50	30	12	45	30	8	10		30			18	25	50
	12	1	40	40	25	45	12	8	8	50	15	6	40	15			17	24	50
	13	3	55	50	25	45	15	12	45	35	10	25	45	12		12	20	29	55
1828	1	2	50	35	25	45	15	12	40	45	12	40	20	25	35		25	31	53
	2	3	45	50	25	40	35	8	45	6	12		55	20	8		22	29	55
1829	1	4	45	35	40	40	10	20	55	8	12	4		25		10	16	24	55
	2	2	45	50	25	40	30	15	8	40	15	6	50	45			18	29	50
	3	4	50	50	25	50	50	20	40	40	10	20	12	30	20	6	19	29	50
	4	2	40	40	25	45	35	30	40	10	12	15	30	20		40	18	28	45
	5	4	50	45	40	25	8	30	20	45	20	40	50				13	34	50
	6	3	50	40	50	55	8	20	40	45			40	30	3		12	33	55

BUST DIME CENSUS

Sep-96

R#			003	006	002	001	263	048	245	012	705	323	578	051	716	013	RP'D	AVG	MAX
1829	7	1	40	45	45	60	30	25	35	55	15	10		15	8		15	30	60
	8	4	50	40	45	50	8	30	45	8		12	40				15	33	50
	9	4	45	20	40	60	12	20	35	35	12	3	20		20		17	25	60
	10	6	6	10	15												12	10	15
	11	4	55	45	25	20	10	10	25	10	40	8		25			15	23	55
	12	3	55	60	40	40	8	20	45	12	8	10	12	15		12	15	25	60
1830	1	5	25	20	25	10	45	10	12	10	4	12	12			8	18	16	45
	2	1	40	55	45	40	12	15	45	50	10	10	35	12	20		19	29	55
	3	3	60	60	50	40	35	20	40	25	12	6					15	33	60
	4	2	50	50	50	55	35	30	50	45	12	12		30		6	16	33	55
	5	2	40	45	45	40	20	15	15	30	8	8		25			18	25	45
	6	2	45	40	40	45	35	10	40	45	15	15		25	12		20	29	45
	7	4	25	40	40	50	35	12	30	8	6	8		15			16	23	50
	8	3	40	40	40	40	10	20	50	45	8	8	45			55	14	31	55
1831	1	1	45	55	40	40	30	12	60	45	10		40	15	58		20	35	60
	2	3	40	45	25	25	12	8	45	50	15						11	27	50
	3	1	40	40	25	45	12	4	12	45	4				20	35	16	24	45
	4	2	40	40	40	45	25	30	20	30	6	10	30	20			15	27	45
	5	1	65	50	40	50	35	20	40	30	10		62	20		15	14	32	62
	6	3	40	40	40	40	8	20	40	30		40	55	25		12	13	31	55
1832	1	2	45	40	25	60	30	15	15	40	12	8	12	30	15	30	17	26	60
	2	2	40	45	40	45	20	15	40	35	6		40	20	4	30	18	28	45
	3	4	40	25	40	40	35	4	12	8		20		25		8	15	22	40
	4	3	40	40	25	45	10	8	30		2			12	3		12	20	45
	5	2	60	45	50	40	15	25	55	50	20	53					12	39	60
	6	3	45	50	40	40	8	12	55	40	20		45				11	33	55
	7	3	60	40	40	45	45	12	50	30	12		62	12			15	37	62
1833	1	3	40	60	40	40	30	30	50	35	12	15	50	30	12	30	18	33	60
	2	5	50	62	8	25	12	35	30					25	12	55	13	31	62
	3	7	20	50	20			12	15						8		6	21	50
	4	1	55	30	40	40	4	12	15	10	15				4	15	16	21	55
	5	1	55	50	25	45	10	15	50	50	20	8	40	20	20		20	30	55
	6	1	50	45	25	40	12	20	55	45	12	10	63	25	20	12	17	29	63
	7	5	25	50	40	25	4	55	20	8	12	15			35		14	25	55

Sep-96

R#			003	006	002	001	263	048	245	012	705	323	578	051	716	013	RP'D	AVG	MAX
1833	8	5	40	45	40	50	12	45	12			12	58	20	12	35	16	32	58
	9	2	45	55	40	30	20	30	45	45	10	10	25		40	35	21	31	55
	10	3	45	45	40	45	30	40	40	25	20	10			30	40	15	32	45
1834	1	1	45	40	25	30	8	15	45	50	15	8	58	15	40		17	29	58
	2	3	55	45	40	45	30	15	50	45	15	40	63	25	63	35	23	38	63
	3	5	20	30	8	40	45	12	12		10	8			20		14	22	45
	4	3	40	45	40	45	12	15	45	35	15	10	40	8	20	25	22	27	45
	5	1	40	40	40	45	20	30	45	40	12	10	40	30	50		21	32	50
	6	2	50	50	40	60	10	12	55	30	12	8	30	25	20	30	16	29	60
	7	2	55	30	40	40	35	15	55	35	15	20		25	40	10	19	30	55
1835	1	1	45	45	25	40	10	12	12	50	10	30	35	20	40	35	22	28	50
	2	4	30	40	40	30	20	15	55	25	10		50				12	30	55
	3	2	50	45	40	45	35	12	62	60	10	8	12				14	32	62
	4	2	40	40	40	60	40	15	55	50	15	20		15	20		14	32	60
	5	1	45	50	40	50	10	12	12	45	10		15	25			17	27	50
	6	4	55	50	40	40	35	12	55	8	12	6					12	29	55
	7	5	60	40	40	12	12	12	50	10	8	10	20			12	17	22	60
	8	3	40	30	25	55	12	12	20	50	6		40				12	27	55
	9	2	50	55	25	45	12	40	50	40	12	12	45	20	20		22	31	55
1836	1	3	55	50	25	45	12	20	15	35	15	8		25	50	12	18	27	55
	2	2	50	40	40	45	10	12	45	30	12		58	30	89	30	17	36	89
	3	3	55	50	25	45	40	12	15	50	12		50	12	15	30	19	30	55
1837	1	4	30	45	50	60	45	15	60	63	10	3	45		20	40	18	35	63
	2	3	50	45	25	30	8	20	55	40	12	15	12	25	35		15	27	55
	3	2	30	30	40	45	8	15	40	55	10	8	40		15	10	18	25	55
	4	1	50	40	25	45	20	15	30	45	12	12		25		8	17	26	50

	003	006	002	001	263	048	245	012	705	323	578	051	716	013
OWNED	122	121	121	119	119	118	117	111	103	92	82	74	61	60
AVG.GRADE	43	39	34	42	21	16	33	33	12	12	34	21	24	27

122
KNOWN
DIE
MARRIAGES



An Interesting 1796 Bust Half Dollar

Jesse Patrick

Anyone seriously interested in United States coins that has not spent time with old auction catalogues is really missing something. Besides being loaded with interesting information, and in some cases being primary source documents, these catalogues are the most extensive database we have for rare coins. Auction catalogues thoroughly cover the over 150 years that United States coins have been actively collected and are essential in establishing the existence and whereabouts of particular rare coins during that time. While it is extremely rare that any given coin does not have an auction history, it is rather unusual to have any of that record preserved. In some cases the information supplied in auction catalogues can be of considerable monetary value. Personally I find it a great way to spend time with my hobby without having to have the coins themselves around. No common burglar would ever steal an auction catalogue as it often takes years of collecting these before a person learns which has the most monetary value. The lore and tradition of our hobby is no where better preserved than by the well catalogued contents of significant collections placed at auction. Quite often the cataloguers of these sales are the finest numismatic minds of their time and the opinions offered of great importance, surviving the test of time. Frankly, I attach so much importance to these sales catalogues and derive so much pleasure from them that given the choice, I would sooner sell all of my coins than part with the catalogues. As a dealer, I have heard it said that before you can figure out where to sell an item it helps to know where it came from. I know of no better education in that department than old auction sales catalogues.

Once in a while you run across a really special catalogue that can take you on an adventure. Such was the case one evening over a decade ago as I perused a catalogue in which a previous owner had made comments about some of the lots in the margins. One such comment read, "Nice, but I think mine is nicer - few defects & etc." This is the sort of statement one would expect to find in an old auction room copy of a sale catalogue. It was written neatly in the margin beside lot 1289 of the Kreisberg-Schulman March 18-21, 1964 Sale of the Brand-Lichtenfels et al. Collections held in New York City. The coin in question was a 1796 half dollar with 15 stars. Although a noteworthy offering in any grade, this particular specimen was described in various places in the write up as, "brilliant proof, obviously a presentation piece, a gem and the finest specimen we have ever seen." The lot description mentioned that this coin was originally in the famous Dr. C.A. Allenberger Collection auctioned by B. Max Mehl on March 23, 1948, then having passed into the collection of Dr. J.H. Judd. A check of the Allenberger catalogue shows that the coin was indeed the same sold by Mehl as lot 385, having realized for the time a strong \$735.00. Mehl described the coin with similar accolades noting its, "perfectly centered, unusually sharp, with even the

feathers on the eagle's breast struck up and a few minute hair-lines due from the die and not from imperfections." Mehl also mentioned that Allenberger had bought the coin from S.H. Chapman "many years ago". Since S.H. Chapman died in 1931, Allenberger must have owned the coin for at least 17 years if Mehl's statement is to be believed and perhaps considerably longer. Abe Kosoff's Illustrated History of United States Coins, published in 1962, which is nothing more than a catalogue of Dr. Judd's Collection, shows a picture of the same coin called proof and lists it as item 36 on page 9. That all three coins are identical is quickly determined by a ragged, V shaped lint mark depression on the lower left neck of Liberty. That the writer of the concise note next to lot 1289 in the Kreisberg-Schulman sale would notice a "few defects & etc." and prefer his own coin, although essentially agreeing that the coin was "nice", is not uncommon. It is, however, rather unusual to find such a comment next to a 1796 half dollar described as proof! The real adventure begins in pondering how nice the writers coin could be compared to that being offered and the myriad reasons any person prefers one coin over another.

A multitude of factors come into play whenever anyone attends an auction and views lots. Aside from financial circumstances, which seem particularly able to alter ones perception of a coin, bidders often must rely on mental images of other coins. Frequently a comparison must be drawn between the coin at hand and one's memory of another, perhaps in one's own holdings or that of a client's. If many lots are being viewed one's stamina may come into play, here favoring those of us that are younger. Of course ones level of expertise is extremely important.



In regard to expertise, the person making the written notation that his coin was “nicer” was eminently qualified. Our commentator was Leo Young, not only one of the best known dealers of his time, but also a world class collector. His list of achievements include being one of the first members of the Professional Numismatists Guild as well as once its president. Leo Young was well known as a result of the many talks he gave on coins to various groups and his close ties with many numismatic clubs and organizations. He was very active on the West Coast, having held over two dozen coin auctions, and was the official auctioneer for the 1959 ANA Sale held in Portland, Oregon. Perhaps Leo Young’s most important legacy to present day collectors is the auction catalogue of his collection. His prominence as a dealer and collector testify to the fact that Leo Young was accustomed to looking carefully at coins. He was, no doubt, astutely aware that coins have many dimensions which include surface quality, strike, luster, myriad different kinds of toning and color, eye appeal, contact marks and pedigree; all the many factors which illustrate the utter simple-mindedness and stupidity of current grading. What today is accepted as grading supposes that any coin can be reduced and summed up in a single number by a “grading service”, subsequently to be entombed in plastic as though something truly wonderful, or at least noteworthy, had been accomplished. Astute collectors and dealers know better and the veterans I talked to recall Leo Young well and described him as extremely knowledgeable about coins. Leo Young’s opinion was always direct and honest. We must believe that he thought his coin was better than the one he was viewing when he wrote his comment. This was, after all, his personal copy of the Kreisberg-Schulman sale catalogue and the opinion was written for his own use and reference. Who else could possibly care anyway if he thought his coin better than the Allenburger-Judd coin?

Perhaps Leo’s coin was finer, more original in appearance or the surfaces might have been cleaner or more even. Anyone who knows coins will tell you that hairlines tend to stand out on mirror-like surfaces in pronounced fashion. This would be especially true of a possibly proof example of a coin minted in 1796! Perhaps it was such hairlines that made Leo Young regard his coin as finer. It could be that the V shaped lint mark on the Allenburger-Judd specimen stood out too much, was too detracting and/or simply bothered him. Most likely he did not have his specimen in front of him to do a direct comparison. Since the marginal note in the catalogue does not give us any more information it is safe to say that at this point we will never know for sure exactly why he preferred his coin to the one in the auction.

That Leo Young had an eye for coins I can testify myself. Some 30 years ago, when I was still in my teens, I met him for the first and only time. I was living in Detroit, Michigan and went downtown to a convention that I recall was sponsored by the PNG. It was one of those sweltering, hot summer days that only Detroit seems capable of having. One of the coins I had

been searching for was a high quality draped bust dollar. I noticed one in a case that had been set up along one wall. This case contained a great type set of United States coins. All of the coins were of exceptional condition. This was apparently some sort of private exhibit since there was no one around the case and I started asking people to find out who owned the coins and if anything in the case was for sale. Finally a man showed up and asked what I wanted. He introduced himself as Leo Young, a name I was already familiar with from his auction catalogues, and told me that the bust dollar was not for sale. However, he was very polite and opened the case to show it to me. In the minutes following he showed me a number of coins in his type set. Believe me, the impact of what I saw was slow to sink in. The superb barber dime in the type set was not just an 1894 but an 1894-S! His trade dollar was an 1885! You see, Leo Young not only collected type coins but tried to include the rarest coin of each type whenever he could. Not only were his coins of high quality but any given type might include the rarest coin of the series and occasionally, as above, a legendary rarity. I cannot remember seeing his 1796 half dollar that day as his display was mind boggling in itself, the coins so beautiful and replete with great rarities.

Around a decade later I made my way to California and established myself in the spectacular San Francisco Bay Area. One of the people I got to know was Leo Young's son, Gary. By this time Leo Young was not as visible on the numismatic scene and what void was left by Leo in the Oakland area seemed to be filled by Gary. After knowing Gary for a number of years I was given the opportunity in the mid 1970's to buy his personal numismatic library which was fairly substantial and most likely the best of its kind on United States coins, outside of my own, in the entire Bay Area. That purchase in itself is another great story. Suffice it to say that among the books and auction catalogues which came with the purchase was Leo Young's personal copy of the Kreisberg-Schulman Brand-Lichtenfels Sale boldly signed by him on the cover. Noting that the catalogue had a lot of information written in the margins and that it had been Leo Young's I decided to keep it.

Both Leo and Gary Young seem to have been blessed with the best market timing. This is clearly evident in Leo's case with the sale of his United States coin collection in 1980, right around the time of the ANA convention, by RARCOA in their part of Auction '80. United States coins were bringing record prices at the time. Some four months earlier the second part of the John Work Garrett Collection had been sold at simply astounding prices. Leo Young's coins also brought very strong prices and included in the sale as lot 1594 was his specimen of the 1796 15 Star variety half dollar. The coin was shown on one of the full color plates in that catalogue and it was described in part as, "The rarest silver type coin in the entire United States series. Brilliant Uncirculated, cleaned at one time." The coin realized \$75,000.00 and was

the fourth most expensive lot in the RARCOA session following the 1894-S dime, a Pan-Pac set and the 1885 trade dollar. Another knowledgeable, well known and well healed dealer purchased the 1796 half dollar for inventory. We can only imagine that the dealer who purchased Leo Young's 1796 half dollar thought that it had gone cheaply at the price and would be either a quick turn for him or something he would have to keep awhile but that would yield a nice profit when eventually sold. After all, how often do you get to even see a coin like that let alone have an opportunity to buy it? But the high prices of that era and the great demand for rare United States coins was not to last and Leo's timing of their sale near flawless.

By 1981 coin prices had begun to weaken considerably and began a decline that unfolded over several years. The bullion markets had collapsed and silver, which had once traded as high as \$48.00 an ounce was well on its way down to below \$5.00. The coin business was not a pretty picture. Fortunes were lost virtually overnight. Many of the Garrett patterns, sold in early 1980, had dropped to about 20 cents on the dollar within a year. Needless to say, the hard times hit all dealers including the one who purchased Leo Young's 1796 half dollar. In the mean time the coin remained unsold in the new owner's inventory. I was told at the time that the dealer dipped the coin to improve its appearance and placed it on a window sill to retone, all in an effort to improve its appearance and increase its salability. Still, the piece remained in inventory. Finally coming to grips with the fact that the coin was no longer worth close to what he paid and that it needed to be sold, the coin was reconsigned through Superior to Auction '86. It was offered in that sale as lot 1136 and sold for a mere \$46,200.00. Considering this hapless dealer held on to the coin for six long years of declining market and lost nearly \$30,000.00 on the sale price, his purchase of the coin had been a complete and utter disaster.

Again in Auction '86 comment was made about the great quality of Leo Young's 1796 half dollar. The clean, matte like surfaces and the fantastic strike were emphasized in the catalogue. "This is the boldest strike on this coveted date that we have seen with full sharpness, including full separation within all the denticles and full separation in the hairlines." It may have realized less this time around but still everybody liked the coin.

Later in 1986 I was at a coin show in San Francisco held at what was then called the Jack Tar Hotel. I was walking down the isle and Gary Young flagged me over to his table. He asked me if I wanted to see something very interesting. He pulled out his father's specimen of the 1796 half dollar and told me I might want to study the coin for reference sake because it was a counterfeit. Believe me, this coin looked great. It was as sharp as a tack detail wise, had terrific surfaces, and looked like a coin that was essentially Uncirculated but had been cleaned at one time. Even the detail in the edge device was sharp under magnification. Gary related

the story of how the individual who had purchased the coin out of Auction '86 had sent it in to be authenticated and that the coin had come back as counterfeit. In the intervening six years Leo Young's health had taken a turn for the worse and Gary was handling all of his affairs. Immediately upon the determination that the coin was counterfeit it had been returned and refunds given from one prior owner to another until it had made its way back to Gary. Of course Leo had owned the coin so many years that he had no recourse and simply had to "eat" it. Could it have been made by E.G?

Gary knew that I collected auction catalogues, having sold me his own library previously, and asked me if I knew of any catalogues containing plates of high grade 1796 half dollars. The search was on to find the prototype coin. Any extremely high quality cast counterfeit must have been produced from a mold taken from an original coin. Tracing the providence of the original coin makes it conclusive that the coin in question is in fact counterfeit because no two coins will have exactly the same defects. Finding the prototype coin also aids in fixing the time the counterfeit might have been produced. This 1796 half dollar, being a cast counterfeit of incredibly high quality, had to have been produced from a mold made from a genuine 1796 half dollar. I recalled several examples from memory having spent much time as a kid looking over old auction sales catalogues and told him I would check on it that evening when I got home. I knew I would find the prototype coin since, as I said earlier, almost invariably such rare coins have some auction history and I did.

On the drive home that evening I became astounded with the thought of the windfall this meant to the major dealer who had purchased the coin out of Auction '80. What spectacular good fortune! This dealer had gone to the auction and carefully looked at lots and picked out the coins he wanted and bought them. What he did not know is that by a stroke of vast luck he picked out one of the few coins in the entire sale which would not go down in value and which he would be able to recover his full cost on! Instead of losing \$30,000.00 he got his money back in full!

So, a short note written beside a single lot in an old auction catalogue has led us on an adventure and left us with one final question. Which coin really was finer, the Allenberger-Judd coin or Leo Young's? I suppose that ultimately you can not really compare a counterfeit coin to a genuine one and ask which is in better condition. On the other hand, if you do not know one of the coins is not real, then I guess you can. In retrospect, what Leo Young might really have disliked about the Allenberger-Judd coin was the V shaped lint mark on Liberty's lower left neck and the deep, subliminal uneasiness he felt as he held the prototype coin.



Attribution By Computer

Darrel Neidigh

I am not an expert in looking at a turban half and pronouncing it an Overton 110. I need help in identification, especially where there are multiple choices (like 50 1827s).

Thanks to Jules Reiver and his reverse coding (berries or scroll position vs. letters), I was able to develop a computer program to give a list of the 10 closest matches to an input taken from the coin.

As an example, for a turban half:

After typing the date (1827), I input the position code (1 to 9) for the left edge of the scroll vs. ED (UNITED). Three other codes, center of I (PLURIBUS) vs. AT (STATES), left side of S (PLURIBUS) vs. ES (STATES) and right edge of the scroll vs. AM (AMERICA), complete the input.

The computer then searches the data bank and calculates the difference between the input code and the bank data for each position code for each Overton of that date. It sums these differences and the squares of these differences and shows the closest 10 matches in order of the smallest difference of squares, by Overton Number, along with a description.

The screen would show:

NO	DSQ	DIF	DESCRIPTION
115	6	3	O-C 2; AA 1/2; Solid Stripes: LULB; *7JCHb; Lined 2
135	10	6	O-C 2: AA 1/2; Al high vs. TI, low vs. T2:CBLU; *7 JCHB
103	20	10	O-C 1 1/2; AA 1/2; 5/5:UUCL; *7 TOC, 7/6; * to Edge

. . . etc. through the 10 closest matches.

To attribute the coin, start at the top and compare the coin with the description until a match is made. The match is usually found within the first few of the listing, even if the input is off by 1 or 2 numbers. A final check can be made by referring to Overton.

A print of the screen can be obtained for future reference, especially if you want to do a series of coins. The program allows for doing multiple coins.

The same procedure (different position codes) is used for small and heraldic eagle reverses and large cents. Half dollars can also be checked by obverse star vs. dentil positions and with a combination of obverse and reverse position codes.

Programs exist for Middle Large Cents (1816-1839), Late Large Cents (1839-1840), Bust and Turban Half Dimes, Dimes, Quarters, Half Dollars and Bust Dollars.

I would appreciate knowing if anyone has the following coins so that I can obtain the position codes to update my data bank:

- 1848 Large Cent Small Date
- 1854 Large Cent reported in Coin World 10/9/95 (Bob Grellman)
- 1832 Half Dime V15
- 1835 Half Dime V12 1835/1 (Coin World)
- 1836 Half Dime V8 3/inverted 3 (MM Hall)
- 1837 Half Dime V6 Repunched Date & stars (Heritage)

My thanks to Jules for doing the hard work of establishing the code and numbers.

Darrel Neidigh
 620 Bethany Loop
 Bethany Beach, DE 19930



Capped Bust Half Dollar Bibliomania: A Review

Russell J. Logan

For many collectors, there comes a time when the history, the politics, the personalities, the equipment, or the methods used to manufacture the objects collected become as interesting as the objects themselves. During the past fifty years, much has been written on the subject of Turban Head Half Dollars, most of it focusing on the coins and their marketplace. Articles written about other aspects of this branch of numismatics have been neglected by collectors or have had limited exposure due to the restricted audience to whom they were addressed.

Brad Karoleff, in one short 100-page manuscript, has listed and critiqued the relevant literature concerning Capped Bust Lettered Edge Half Dollars. Brad has divided his manuscript into three sections;

- 1) books containing information about Capped Bust Half Dollars,
- 2) public Auction Catalogs for major Bust Half sales, and
- 3) information on engraving, descriptions of the master dies, and a listing of the emission sequence.

The section on books can be broken down further into six categories:

- description of die marriages,
- general numismatic books containing significant information on Capped Bust Halves,
- price and auction record guides,
- articles and monographs on the Capped Bust or related series,
- political and technical history of the Mint, and
- patterns and 'other' coins.

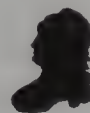
Brad has done a fine job in assembling and critiquing the available literature in this category.

The auction section is thorough, if one considers only sales that catalog attributed Capped Bust Halves by die marriage. This is a reasonable criteria but, of course, eliminates most auction sales prior to 1965. The most recent sale that Brad mentions is the notorious 1993 sale of the Overton collection, so one might infer that no significant collection of Bust Halves has been sold during the three years since then. In truth this is simply not the case; during the past three years Sheridan Downey has catalogued and sold three major collections (Brown, Schertz, and Leaman), and Superior sold the Farrington collection (May '95).

A special plum of Brad's monograph is the reprinting of Ivan Leaman's minting procedure study, published privately for the members of the Bust Half Nut Club during the early 1970's. Dr. Leaman, a dentist, spent hours in his office making plaster-of-paris transfers from coins to simulate the master die / hub / working die / coin relationship. He went on to describe the different physical details of the master dies and how they can be identified.

Brad concludes his book by reprinting the probable emission sequence as published by Gunnet/Leaman in the **ANS America's Silver Coinage, 1794-1891** from the Coinage of the Americas Conference of 1986. Somehow he neglects to include the newly discovered remarriages and the Crushed Lettered Edges in the emission sequence. Brad could also have mentioned David Finkelstein's dentil study which was published in Volume 8, Issue 2 and 3 of the **John Reich Journal**. Hopefully this new book will direct attention to the publications reviewed and will inspire others to continue Dr. Leaman's work, and bring us all a little closer to understanding what actually happened during the closing years of the use of the screw press.

This monograph is a must for all serious collectors of Capped Bust Half Dollars. Order your copy now, before the small initial printing is exhausted. Send orders to Brad at P.O. Box 135, Harrison, OH 45030. Cost is \$23 postpaid.



Mark Smith 1950 - 1996

Stephen A. Crain

On May 27, 1996, our hobby suffered a great loss, with the sudden and untimely passing of a dear friend, consummate numismatic researcher, and fellow JRCS member, Mark Smith, who was called to his final reward.

Mark and I had enjoyed an active and enthusiastic corresponding relationship for several years before I actually had the pleasure of meeting this fine southern gentleman in person. I am not sure now which of us actually initiated the first communication, but certainly Ma Bell was the long term beneficiary of the friendship that resulted therefrom. Our mutual love of, and enthusiasm for, the Capped Bust Half Dimes, or 'baby busties' as he liked to refer to them, often kept us on the phone for many hours at a time, discussing the minutia of die states, emission sequences, remarriages, rarity ratings and the like. Mark's enthusiasm was exceeded only by his generosity, as he was both quick to share his considerable knowledge with any and all who expressed interest, and on many occasions provided myself and others with coins from his remarkable collection to aid in research.

I first met Mark at the 1993 American Numismatic Association Summer Convention, in Baltimore. In correspondence leading up to that memorable event, Mark pondered how we would be able to identify each other at a crowded show, since we had never previously met. To be sure that we should be able to recognize each other upon meeting for the first time, Mark sent me a baseball cap with the letters JRCS prominently and professionally embroidered across the front. He informed me that he would be wearing the unique and distinctive red cap, while I would be provided with a blue example of the same design. Mark gave away many more of those same blue hats to those present at the 1993 JRCS annual meeting.

It was easy to spot that bright red JRCS cap from across the bourse floor, perched atop his thin and wiry frame. His large eyes and intense gaze sparkled with the glint of his perpetual smile, but it was his distinctive southern drawl, so characteristic of his southern hospitality, that quickly identified him to me as the friendly voice that I knew from the other end of the phone.

It is perhaps easy to be intimidated when entering the bourse floor of a large national coin show, intent upon locating rare varieties of Capped Bust Half Dimes, when you know that the likes of Russ Logan, John McCloskey, David Davis, Jules Reiver, Alan Bricker, Glenn Peterson and Mark Smith will all be present. These guys can scour a bourse floor clean in minutes, sucking up the better pieces like proverbial vacuum cleaners before I would have a chance to even open my notes. But my fears were allayed when Mark crossed my path, and, referring to notes hastily written next to my name at the top of his clipboard, he directed me to a nice example of an 1830 V5b that he himself needed for the die state. However, he elected to leave it for me, knowing that I lacked the marriage. I never forgot his act of unselfish kindness, as, to my knowledge, Mark never again had an opportunity to acquire an 1830 V5b, which rightly could or should have been his. And I never was able to locate another example to send his way.

Over the years, Mark was able to assemble one of the premier collections of Capped Bust Half Dimes, numbering fully 88 of the 90 known marriages. He lacked only the 1833 V10 (presently unique) and the 1830 V13 (presently R7). Although my own collection lagged somewhat behind Mark's in both completeness and condition, I was fortunate enough to have cherry-picked a low grade example of the 1830 V13 which he lacked, a fact which prompted more than one session of concerted, albeit good-natured, arm twisting on his part. I was able to fend off his offers for my V13 only with copious amounts of willpower, as Mark was consistently generous and fair in all his transactions with others, subscribing to the belief that any transaction is only equitable if both parties come away satisfied. I always enjoyed bartering and trading with Mark, as I always came away whole and complete, feeling that each of us had acquired something of interest, and that equal value had changed hands.

Mark enlightened and educated us all with his many fine contributions to the Journal, and with an excellent slide show presentation on the severely shattered reverse die common to the 1835 V6 and the 1836 V5, at that same 1993 ANA Summer Convention. Indeed, his name became synonymous with that remarriage that he introduced in Volume 7, Issue 2 of the Journal (January, 1993). At the time of his death, Mark and I were in the middle of another trade, in which he was helping me to upgrade my 1836 V5b from my present VG-8 specimen to a nice EF-45 example from his considerable dupe box.

Mark was somewhat of a mentor and an inspiration to me, as no matter how knowledgeable he might have been on a given subject, he would always listen to the thoughts, suggestions and input of others. He was ever tolerant of new and different ideas, and always anxious and eager to learn. He never placed himself above others, and never engaged in petty or licentious discussions of others. He admired and respected others within the hobby, particularly within the JRCS, and was truly humbled when asked by the authors of the pending Capped Bust Half Dime reference to be a contributor.

It is said that the acorn falls not far from the tree, and having had the privilege of meeting Mark's father, noted Bust Half Dollar collector Wayne Smith, I know this to be true. Both father and son shared an unparalleled love for the early Federal coinage of our nation, and were often seen together at shows throughout the southeast pursuing their hobby, and the many friendships they both enjoyed.

Ours is not merely a hobby of objects and of things, but rather it is a hobby of relationships and of people. For as much as we may strive to acquire and accumulate these beautiful and historic objects of our affection, we can only do so through a continuing series of interactions with others of similar inclination. It has been said that, as collectors, we are but temporary caretakers for these pieces of our joint heritage. While we might consider them as possessions, they are in our care for but a short time, and they will certainly outlive us. Each of the coins in our respective collections came to us from the collections and holdings of others, and eventually will pass to the collections of a generation of future collectors. Yet while our collections may well be dispersed, either in our lifetime or beyond, it is the friendships and human relationships, and the fond memories of those interactions with others, that will always remain with us . . . and can never be taken away. So it is with great sadness that we learn of the passing of friend and fellow collector Mark Smith, but his memory will live on in the hearts and minds of all who knew him, and who shared his passion for this great hobby of ours.

Donald Marcus Smith

CONOVER – Donald Marcus “Mark” Smith, 45, of Conover, died unexpectedly, May 27, 1996, at his residence.

Born Sept. 23, 1950, in Catawba County, he was a son of Wayne and Peggy Smith of Conover.

A member of Concordia Lutheran Church, he was a graduate of Concordia Christian Day School, Newton-Conover High School and N.C. State University School of Design.

He was owner and operator of Mark Smith Architect.

Survivors, in addition to his parents, include two sons, Christopher Marcus Smith of Claremont and Elliot Greyson Smith of Mountain View; a daughter, Hannah Suzanne Smith of Mountain View; two brothers, Michael W. Smith and Glenn W. Smith of Conover; two sisters, Melinda S. McCormick and Melanie S. Matthews of Boonville; and a granddaughter, Cydney Payge Smith.

The funeral will be conducted by the Revs. Donald Oldenburg and Scott Johnson at 2 p.m. Sunday at his church.

The body will be placed in the church 30 minutes prior to the service.

Burial will be in St. Johns Lutheran Church Cemetery.

The family will be at Drum Funeral Home from 7 to 8:30 tonight.

Memorials may be made to Concordia Lutheran Christian Day School Building Fund, 216 Fifth Ave., SE, Conover, N.C.; or to St. Johns Lutheran Church Music Fund, P.O. Box 575, Conover, N.C.



